

On registering “ADEX” Closed Joint-Stock Company and granting an investment services license

2026-01-07

THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

BOARD DECISION

No. 2 A

January 7, 2026

On registering “ADEX” Closed Joint-Stock Company and granting an investment services license

Guided by Article 2(3) and point “16” of Article 20 of the Law of the Republic of Armenia “On the Central Bank of Armenia,” Part 4 of Article 33 and Parts 1 and 3 of Article 37 of the Law of the Republic of Armenia “On the Securities Market,” Chapter 5 of Regulation 4/01 “Registration and Licensing of Investment Companies, Registration of Branches and Representative Offices of Investment Companies and Foreign Investment Companies, Procedure for Obtaining Prior Consent for Significant Participation in the Statutory Capital of Investment Companies, Procedure, Form and Time Limits for the Submission of the Business Plan by Investment Companies, and Notification of the Provision of Investment Services by a Bank,” approved by Decision No. 16-N of the Board of the Central Bank of the Republic of Armenia dated 15.01.2008, taking into account the petitions and accompanying documents submitted to the Central Bank of the Republic of Armenia on 06.08.2025, 26.08.2025, 29.08.2025, 23.09.2025, 30.10.2025, 28.11.2025 and 10.12.2025 by Aren Naltakyan, the person initiating the establishment of “ADEX” CJSC, based on the opinion of the Licensing and Supervision Committee of the Central Bank of the Republic of Armenia (Minutes No. 57 dated 24 December 2025) and No. 02 Program and Evaluation Individual Decision of the Board of the Central Bank of the Republic of Armenia dated 7 January 2026, the Board of the Central Bank of the Republic of Armenia

R E S O L V E S:

1. To register “ADEX” Closed Joint-Stock Company and grant an investment services license for the provision of the following investment services:

- reception and transmission of customer orders for transactions in securities;
- execution of orders in securities on behalf of and for the account of a customer, or in its own name and for the account of a customer;
- provision of investment advice to customers with respect to investments in securities;
- dealing in securities on its own account and in its own name;
- portfolio management of securities;
- underwriting of securities on a firm or non-firm commitment basis;
- custody of securities;
- granting loans to customers for carrying out transactions in securities, provided that the lender is a party to such transaction;
- provision of services related to the organization of the issuance and placement of securities;
- provision of advice to undertakings on capital structure, corporate strategy, and related matters, as well as advisory and other services related to the restructuring of undertakings;
- carrying out foreign currency purchase and sale transactions on its own account or for the account of a customer;
- preparation and dissemination of research, financial analyses, and other general investment recommendations related to transactions in securities.

2. This Decision shall enter into force on the day following the day of its delivery to Aren Naltakyan.

Chairman of the
Central Bank of the Republic of Armenia
Yerevan

Martin Galstyan